

§ 122D-2. Legislative findings and purposes.

(a) The General Assembly hereby finds and declares that there exists in the State of North Carolina a serious shortage of capital and credit available for investment in agriculture, for domestic and export purposes, at interest rates within the financial means of persons engaged in agricultural production and agricultural exports. This shortage of available capital and credit is severe throughout the State, has persisted for a number of years, and constitutes a grave threat to the agricultural industry and to the health, welfare, safety and prosperity of all residents of the State.

(b) The General Assembly hereby finds and declares further that private enterprise and existing federal and state governmental programs have not adequately alleviated the severe shortage of capital and credit available at affordable interest rates for investment in agriculture.

(c) The General Assembly hereby finds and declares that it is a matter of grave public necessity that the North Carolina Agricultural Finance Authority be created and empowered to alleviate the severe shortage of capital and credit available at affordable interest rates for investment in agriculture and for the export of agricultural products, commodities and services by providing such capital and credit at interest rates within the financial means of persons and businesses engaged in agriculture and agricultural exports. (1983, c. 789, s. 1; 1985 (Reg. Sess., 1986), c. 1011, s. 1; 1989, c. 500, s. 109(e); 1989 (Reg. Sess., 1990), c. 1074, s. 32(b).)